



New Jersey Department of Children and Families Policy Manual

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Savings Account for the Foster Child

9-16-2002

A foster parent (or adult caregiver) may establish a savings account for a foster child of any age in his or her care. The money deposited into the account may be saved from the foster child's allowance, job earnings or from monetary gifts he or she receives for a birthday or other special occasion.

It is particularly important for the Worker and foster parent to encourage an adolescent foster child to establish a savings account to save job earnings as he or she strives toward independence. See [CP&P-VI-B-1-300](#), Adolescent Services Toward Self Sufficiency.

The money saved in the account shall be used strictly for the current or future needs of the foster child. The Worker directs the foster parent to establish the savings account as follows:

- open the account in the name of the foster child and the foster parent,
- use the foster child's Social Security number to open the account, and
- require both signatures to withdraw funds from the account.

If the foster child leaves the home, the Worker facilitates the transfer of funds into the names of the foster child and the new foster parent.

If the adolescent foster child achieves independence, the Worker assists the youth in transferring the account solely into his or her own name.

If the foster child is eligible for Supplemental Security Income (SSI), and CP&P is the organizational payee, any monetary resources he or she accrues above the SSI limitation may impact on the benefit amount the Division receives. For SSI guidelines, consult the CP&P Office of Revenue Development.